# Dividend Declaration and Net Asset Valuation

GCP Student Living plc (the "Company" or "Group")

Dividend Declaration and Net Asset Valuation

The Board of the Company is pleased to announce a third interim dividend of 1.41 pence per ordinary share, in respect of the quarter ended 31 March 2016. The third interim dividend will be paid on 6 June 2016 to ordinary shareholders on the register as at 6 May 2016. The dividend of 1.41 pence per ordinary share will be paid in full as a REIT property income distribution ("PID") in respect of the Group's tax exempt property rental business.

As at close of business on 31 March 2016, the unaudited estimated EPRA net asset value per ordinary share of the Company was 135.47 pence. The EPRA net asset value includes income for the period (cum-income) and does not include a provision for an accrued dividend for the quarter to 31 March 2016.

The EPRA net asset value (ex-income) was 134.06 pence per ordinary share as at that date.

As at 31 March 2016, the valuation of the Company's portfolio was £420.3 million.

27 April 2016

For further information please contact:


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About GCP Student Living plc

The Company was the first student accommodation REIT in the UK. The Company invests in modern, purpose-built, private student residential accommodation and teaching facilities. Facilities will be located primarily in and around London where the Investment Manager believes the Company is likely to benefit from supply and demand imbalances for student residential accommodation.

The Company currently owns and operates c.2,000 beds across six properties.

The Company's assets are primarily occupied by international students and offer new high specification facilities and hotel-level concierge type services which are attractive to overseas students.